



MSRPS Maryland State Retirement and Pension System

Press Release: Chief Investment Officer Mansco Perry, III Leaving Maryland State Retirement and Pension System

Appointed CIO of Macalester College's \$587 million endowment fund.

Baltimore, MD (October 5, 2010)

The Maryland State Retirement and Pension System (MSRPS) today announced that Chief Investment Officer (CIO) Mansco Perry, III has accepted the position of CIO of the endowment fund of Macalester College in Saint Paul, Minnesota and will be leaving his Maryland post at the end of the month. The June 30, 2010 market value of the college endowment was \$587 million, which supports scholarships for students, academic programs, and salaries for faculty and staff. Mr. Perry has served as the CIO for the state retirement and pension system since April 30, 2008.

"There is no denying that Mansco's departure is a loss to all of us, but he leaves with a legacy of accomplishments over the last two and a half years that will continue to benefit the System," said State Treasurer Nancy K. Kopp, Chair of the Maryland State Retirement and Pension System Board of Trustees. "Thanks to his expertise and guidance, he helped this system ride out one of the most turbulent times in economic history. He leaves the system with a portfolio that is well-positioned to realize further gains and an investment team with a guide map to continue the upward trajectory he plotted for us post-crisis. We all appreciate the personal sacrifices Mansco and his family in Minnesota made over the past two years as he led us to this strong position, and wish them all the very best."

During his tenure, Perry led the creation of the nationally-recognized Terra Maria program, which expanded the System's emerging managers allocation and realized earnings of 18.51 percent on \$2.25 billion in assets in fiscal year 2010. The program exceeded its benchmark by more than three percentage points since its inception. In May 2009, Perry established a currency management program to help protect the System from currency volatility. Perry is also being recognized for having diversified the System's passive investment management as well as active investments across the System's \$33.7 billion portfolio. Having joined the System just prior to a significant set of changes to the board's asset allocation, Perry has made great strides in implementing these changes. The results of Mr. Perry's leadership and skill are reflected in the System's most recent returns of 14.03%, which placed Maryland within the 35th percentile among state pension plans of comparable size.

"I have been extremely fortunate to have served as the CIO of the Maryland Retirement System," said Perry. "This experience has been both professionally rewarding and intellectually stimulating. Under the leadership of our Board of Trustees, I am confident that the System will continue to prosper in the years to come. The opportunity to become the CIO at Macalester College was one that I could not afford to let pass by. Managing an endowment has been a long-term career goal. The chance to do so at a preeminent institution, for which I have an enormous degree of admiration and respect, is exceptionally fulfilling."

Prior to his appointment at MSRPS, he was the Assistant Executive Director and Deputy Chief Investment Officer of the Minnesota State Board of Investment. He has held various financial management positions at Cargill, Inc., Dayton Hudson Corporation, Target Stores, the Federal Reserve Bank of Minneapolis and the Minnesota Department of Revenue.

Mansco has a B.A. from Carleton College, an M.B.A. from the University of Chicago and a J.D. from the William Mitchell School of Law. He was awarded the Chartered Financial Analyst designation by the CFA Institute, and is a Level 2 candidate for the Chartered Alternative Investment Analyst designation. Mansco was admitted to practice law in the State and Federal District courts of Minnesota.

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The Maryland State Retirement and Pension System is charged with the fiduciary responsibility for properly administering the retirement and pension allowances of 116,000 retirees and beneficiaries as well as the future benefits for over 251,500 active participating members. These groups include state government employees, teachers, law enforcement personnel, legislators, judges and local government employees and fire fighters whose employers have elected to participate in the system.

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